

HR 4351

Tax Shelter Promoter Liability Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 12, 2004

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 12, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4351>

Sponsor

Name: Rep. Emanuel, Rahm [D-IL-5]

Party: Democratic • State: IL • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McGovern, James P. [D-MA-3]	D · MA		Sep 9, 2004
Rep. Owens, Major R. [D-NY-11]	D · NY		Sep 29, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 12, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Tax Shelter Promoter Liability Act of 2004 - Amends the Internal Revenue Code to increase the penalties for: (1) promoting abusive tax shelters; (2) aiding and abetting the understatement of tax liability; (3) failing to provide required information on potentially abusive tax shelters or for filing false or incomplete information; and (4) failing to maintain a client list of tax shelter investors.

Revises the penalty for failure to report interests in foreign financial accounts to impose a penalty for simple violations (current law imposes a penalty only for willful violations). Allows an exemption from the penalty for reasonable cause, except for willful violations.

Adds a new penalty for failure to include potentially abusive tax shelter information with a tax return or statement. Revises requirements for disclosure of potentially abusive tax shelters and requirements for material advisers with respect to potentially abusive tax shelters to keep client lists.

Disallows tax deductions for the penalties added or increased by this Act.

Extends the limitation period for assessing tax due to underpayments of tax attributable to undisclosed tax shelters.

### **Actions Timeline**

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- **May 12, 2004:** Introduced in House
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